



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

J.K. INTERNATIONAL PTY LTD.,	:	07 CIV 7328 (SHS)
Plaintiff,	:	STIPULATION AND ORDER FOR RELEASE OF FUNDS AND STAY OF ACTION
- against -	:	
OLDENDORFF CARRIERS GMBH & CO.,	:	
Defendant.	:	X

WHEREAS the Defendant has agreed to provide substitute security for Plaintiff's claims alleged in its Verified Complaint dated August 16, 2007; and

WHEREAS once the aforesaid substitute security has been provided that any and all of Defendant's funds restrained within this District pursuant to the August 16, 2007 Ex Parte Order and Process of Maritime Attachment and Garnishment at non-party garnishee banks and/or financial institutions shall be released pursuant to instructions to be furnished to the garnishee(s) by Defendant's counsel, LENNON, MURPHY & LENNON, LLC; and

WHEREAS the substitute security provided by Defendant to Plaintiff was agreed upon with a clearly communicated and express reservation of all rights within this action as discussed at a Supplemental Rule E(4)(f) hearing before the Court on September 17, 2007;

IT IS HEREBY ORDERED:

The Defendant shall proceed to immediately provide the agreed upon substitute security to the Plaintiff; and

Thereafter that all of Defendant's funds restrained pursuant to the August 16, 2007 Ex Parte Order and Process of Maritime Attachment and Garnishment within this District at non-party garnishee banks and/or financial institutions shall be released pursuant to instructions to be

furnished to the garnishee(s) by Defendant's counsel, LENNON, MURPHY & LENNON, LLC; and

This action shall thereafter be stayed pending the outcome of London arbitration except that the Defendant may seek to vacate, modify or otherwise address the Plaintiff's attachment obtained pursuant to Supplemental Admiralty Rule B.

Dated: September 19, 2007
New York, NY

The Plaintiff, J.K. INTERNATIONAL PTY LTD.	The Defendant, OLDENDORFF CARRIERS GMBH & CO.
By: <u>Michael O. Hardison</u>	By: <u>Kevin J. Lennon</u>
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9/19/07
SO ORDERED:

1) This action is transferred to the court's
suspense calendar.
2) The parties are to inform the court
writing on June 1 and every six months
thereafter as to the status of the London
arbitration.

So ordered,
John W. Lennon